beloved San Diego activist. Maria passed away on February 1, 2005. She is survived by her parents, Alma and Jesse Plasencia of Crown Point, Indiana, and brother, Jesse Jr. of Schererville, Indiana.

If an issue involved equality and social justice, Maria was among the first to rally her fellow feminists. Last April, as an official and activist in the San Diego Democratic Club, she organized a 500–member San Diego delegation that joined the March for Women's Lives in Washington, DC. After organizing San Diego's effort in the March of Women's Lives—which drew about a million people to Washington—Maria was elected to NOW's national board.

To those who knew her, bringing hundreds of San Diegians for the march in Washington, D.C. exemplified her uncompromising beliefs and her ability to galvanize grass-roots support. Her colleagues describe Maria as energetic and passionate about her beliefs. A diabetic, Maria did not let her condition stand in the way of pursuing her interests or from leading an active life.

In her role as an activist and in her job as an auditor for General Electric Commercial Finance, Maria traveled extensively. She enjoyed meeting new people and seeing the country. Cities and small towns alike fascinated Maria, delighting in each one's population and character.

Maria grew up in Crown Point, Indiana. Her father, a steel mill worker, had come to the United States from Mexico as a young man. Maria became the first member of her family to attend college and graduated with a degree in accounting from the University of Dayton.

Her career brought her to San Diego more than a decade ago. A longtime feminist and supporter of NOW, she jumped wholeheartedly into local politics. Through her volunteering, Maria developed contacts that brought her into the San Diego Democratic Club. Called ''a staple of the work crew,'' Maria quickly distinguished herself through her participation. She was elected Chairwoman of the Women's Caucus in 1999 and Executive Vice President in 2001.

Maria has left behind a legacy. The President of the San Diego Democratic Club had the following to say, ''As we do things within our club—increasing its diversity, making it more woman-friendly—it will be in no small part due to the memory of Maria. ''

Mr. Speaker, I would like to express my deepest sympathy to Maria Plasencia's family by celebrating her life and contributions to the San Diego community. Maria was admired by so many for her dedication to women's issues and the friendly and effective manner she brought to activities. She will be greatly missed.

IN SUPPORT OF PASSENGER RAIL

HON. MICHAEL N. CASTLE

OF DELAWARE

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 3, 2005

Mr. CASTLE. Mr. Speaker, I rise to disagree with the President's proposal to eliminate federal funding for passenger rail. On February 7, President Bush presented a budget proposal to Congress that contained no funding for Amtrak. As explanation, the provision states: ''With no subsidies, Amtrak would quickly enter bankruptcy, which would likely lead to the elimination of inefficient operations and the reorganization of the railroad through bankruptcy procedures. Ultimately, a more rational passenger rail system would emerge, with service on routes where there is real ridership demand and support from local governments—such as the Northeast Corridor.''

Last year, Amtrak carried 25 million passengers on 22,000 miles of track with approximately 20,000 employees, including close to 2,000 employees based in my state of Delaware. In addition to operating 300 daily intercity trains, close to 850,000 daily rail commuters throughout the country also depend on operating agreements with Amtrak. While the Administration's goal is apparently to improve passenger rail by shutting it down, I surmise that eliminating federal funding for rail transportation would jeopardize the livelihood, and threaten the safety, of millions of riders and thousands of communities who depend on Amtrak.

No country in the world operates an effective passenger rail system without government subsidies. In fact, countries such as Germany and Japan, which have well-developed passenger rail networks but much smaller populations, invest $3–4 billion annually, over 20 percent of their total transportation spending. In contrast, Amtrak's appropriation of $1.217 billion last year equaled only two percent of the Department of Transportation's $59 billion budget.

Directly, or indirectly, the United States subsidizes all our forms of transportation, with rail receiving the least amount by far. Other modes of transportation operate on predominantly federally owned or federally assisted infrastructure, and rely on government-supported security, research, and traffic controllers. The U.S. Transportation Security Administration alone received $5.2 billion in federal funding for security this year, yet Amtrak sustains its own security force. Unlike aviation, highways, and transit, there is no dedicated fund for investing in passenger rail development.

For fiscal year 2005, the Administration proposed $900 million for Amtrak and budgeted $1.4 billion for each year thereafter. It is apparent that the current proposal to cut funding for passenger rail represents a drastic and dangerous turnaround in the President's policy. Seeking no funds for direct Amtrak expenses and ceding control of the railroad to a bankruptcy trustee, whose sole legal responsibility is to Amtrak's creditors, would put the future of rail travel on very uncertain footing.

Furthermore, the proposed budget provides $360 million to continue commuter rail traffic on the Northeast Corridor, but only after Amtrak ceases operations. As some of my colleagues have recognized, the Administration's proposal anticipates a period during which all Amtrak services, including those on the Northeast Corridor, would by stopped. With over 1,700 trains operating over some portion of the Washington-Boston route each day, states would be devastated if forced to handle the disruption and congestion that terminating Amtrak service would trigger.

In closing, Mr. Speaker, while the President's plan undoubtedly includes some recommendations worth considering, the facts are clear; Amtrak needs federal support to survive, just like highways, ports, and airlines. I am one of many Republicans in Congress eager to improve the safety, efficiency, and ridership of passenger rail. Putting Amtrak on the chopping block directly contradicts this goal. Dozens of reform proposals exist without jeopardizing the viability of Amtrak and they should be openly debated in Congress.

H.R. 1042, THE NET WORTH AMENDMENT FOR CREDIT UNION ACT

HON. SPENCER BACHUS

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 3, 2005

Mr. BACHUS. Mr. Speaker, earlier today, I, along with 15 of my colleagues introduced H.R. 1042, the Net Worth Amendment For Credit Unions Act. This amendment to Section 216 of the Federal Credit Union Act (12 USC 1790d(0)(2)(A)) redefines the term ''net worth'' for Prompt Corrective Action (PCA) purposes for credit unions. This legislation is needed in order to avoid an unintended consequence caused by an accounting change that the Financial Accounting Standards Board (''FASB'') is about to promulgate, requiring credit unions to utilize the ''purchase method'' of accounting rather than the ''pooling of interests'' method of accounting to account for credit union mergers.

This amendment does not affect accounting practices; credit unions will be required to use the ''purchase method'' of accounting for mergers in order to receive a clean audit. It should be noted that FASB itself has stated that it sees no problem with the amendment from an accounting perspective. The legislation does not grant credit unions that currently lack the authority to offer alternative capital accounts the authority to do so, nor does it confer upon the National Credit Union Administration (NCUA) the regulatory authority or discretion to authorize such accounts now or in the future. This amendment is intended to address a narrow and technical accounting issue and in the process simply maintain the status quo so that, in the case of merging credit unions, 2 + 2 can continue to equal 4.

Currently, under the ''pooling of interests'' method of accounting, if a credit union with $2 million in retained earnings merges with another credit union with $2 million in retained earnings, the surviving credit union has $4 million in retained earnings: 2 + 2 = 4. In the absence of this amendment, when the ''purchase method'' of accounting becomes mandatory for credit union mergers, if a credit union with $2 million in retained earnings merges with another credit union with $2 million in retained earnings, the surviving credit union will only have $2 million in retained earnings: 2 + 2 = 2! That inequitable conclusion results from the fact that the Federal Credit Union Act defines the ''net worth'' of a federally-insured credit union as ''GAAP retained earnings'' and under Generally Accepted Accounting Principles when utilizing the ''purchase method'' of accounting only $2 million would be categorized